

EXHIBIT

B-13

Exhibit B-13

EDGE INVESTMENT FUND L

INVESTMENT REPORT

EntityID	Investment	Shares (previous)	Shares (current)	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	1/31/2011	2/28/2011
AMASCTX040	AUGUSTUS INVESTMENTS LLC									
	Charles Schwab Account, Funds Market Value			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Charles Schwab Account, Cash Sweep Account			\$91,459,724.58	\$91,452,004.32	\$91,435,107.15	\$91,428,117.54	\$91,425,492.39	\$91,419,443.29	\$91,420,144.69
N/A	ARBORIA FUND LTD - LIQUID FUND		0.000000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
N/A	ARBORIA FUND LTD - ILLIQUID FUND		6,254.428300	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	FOUNDING PARTNERS GLOBAL FUND, INC	20,612.3960	25,033.5170	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	BERMUDA COMMERCIAL BANK LTD - Current Account			\$3,599,225.89	\$3,245,471.84	\$72,443,847.82	\$71,461,599.88	\$57,041,523.58	\$57,046,435.49	\$56,021,342.82
N/A	BERMUDA COMMERCIAL BANK LTD - Fixed Deposit A			N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	BERMUDA COMMERCIAL BANK LTD - Fixed Deposit B			N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	BERMUDA COMMERCIAL BANK LTD - Canadian \$ Account			N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	Exchange rate month end			N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	USD Equivalent			N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	REYNOLDS & REYNOLDS DEBT - PURCHASE VALUE			\$20,685,515.47	\$20,685,515.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	FULL ASSET VALUE		FULL ASSET VALUE	\$115,744,465.94	\$115,382,991.63	\$163,878,954.97	\$162,889,717.42	\$148,467,015.97	\$148,465,878.78	\$147,441,487.51
	TOTAL NUMBER OF SHARES		TOTAL NUMBER OF SHARES	119,690.8609	119,196.4546	119,196.4546	118,465.0307	107,926.8874	107,926.8874	107,926.8874
	NET ASSET VALUE			\$967.0284	\$968.0069	\$1,374.8643	\$1,375.0025	\$1,375.6258	\$1,375.6153	\$1,366.1238

*Note: NAV calculated without reference to accrued liabilities

SHAREHOLDER REPORT

EntityID	Shareholder	Shares (NAV period 12.31.09)	12/31/2009	Shares (NAV period 3/31/10)	3/31/2010	6/30/2010	Shares (NAV period 9/30/10)	9/30/2010	Shares (NAV period 12/31/10)	12/31/2010
ABELHER020	LEGEND INVESTMENTS LLC	8,206.7968	\$7,936,205.58	7,444.6003	\$7,206,424.46	\$10,235,315.18	6713.1764	\$9,230,634.33	6713.1764	\$9,234,818.66
AJONEVE010	THE EVERGREEN CHARITABLE TRUST	3.0141	\$2,914.72	3.0215	\$2,924.83	\$4,154.15	3.0215	\$4,154.57	3.0215	\$4,156.45
AJONEVE030	WEDGE CONSULTING LIMITED	1,015.2431	\$981,768.91	1,017.5708	\$985,015.56	\$1,399,021.77	1,017.5708	\$1,399,162.39	1,017.5708	\$1,399,796.65
AJONLEG010	LEGACY CHARITABLE TRUST	12.2573	\$11,853.16	12.2875	\$11,894.38	\$16,893.65	12.2875	\$16,895.34	12.2875	\$16,903.00
AJONOXF010	THE OXFORD CHARITABLE TRUST	3.1145	\$3,011.81	3.1222	\$3,022.31	\$4,292.60	3.1222	\$4,293.03	3.1222	\$4,294.98
AMASCTX010	THE MASSENGILL CHILDREN'S TRUST	68.3111	\$66,058.77	68.4794	\$66,288.53	\$94,149.88	68.4794	\$94,159.35	68.4794	\$94,202.03
AMASGCT010	THE MASSENGILL GRANDCHILDREN'S TRUST	27.2137	\$26,316.42	27.2807	\$26,407.91	\$37,507.26	27.2807	\$37,511.03	27.2807	\$37,528.03
AMASLCM020	FAIRWAY ENTERPRISES LLC	69.2496	\$66,966.33	69.5775	\$67,351.50	\$95,659.62	69.5775	\$95,669.24	69.5775	\$95,712.60
AMASLCM090	ADVERTISING SERVICES LIMITED	0.0000	\$0.00	0.0000	\$0.00	\$0.00	0.0000	\$0.00	0.0000	\$0.00
ANALSEN020	LAKEWOOD INVESTMENTS LLC	3,684.1879	\$3,562,714.33	3,693.2622	\$3,575,103.29	\$5,077,734.35	3,693.2622	\$5,078,244.76	3,693.2622	\$5,080,546.77
APOPABE020	ADDINGTON TRADING LLC	9,648.7921	\$9,330,655.99	9,667.4184	\$9,358,127.72	\$13,291,388.43	9,667.4184	\$13,292,724.47	9,667.4184	\$13,298,750.17
APOPBEN030	PLATTOON INVESTMENTS LLC	12,329.0325	\$11,922,524.57	12,357.6030	\$11,962,244.97	\$16,990,027.20	12,357.6030	\$16,991,735.02	12,790.6802	\$17,595,189.68
APOPLIN020	COMMITMENT HOLDINGS LLC	31.6145	\$30,572.12	31.6924	\$30,678.46	\$43,572.75	31.6924	\$43,577.13	31.6924	\$43,596.88
APOPMAR010	THE MARITIME CHARITABLE TRUST	0.0000	\$0.00	0.0000	\$0.00	\$0.00	0.0000	\$0.00	0.0000	\$0.00
APOPSE010	THE SERVICE CHARITABLE TRUST II	16.6110	\$16,063.31	16.6519	\$16,119.15	\$22,894.10	16.6519	\$22,896.40	16.6519	\$22,906.78
APOPSE020	CASCADE HOLDINGS LLC	84,568.2558	\$81,779,905.10	84,776.7023	\$82,064,432.79	\$116,556,461.46	84,776.7023	\$116,568,177.60	73,805.4818	\$101,528,724.95
APOPWOR010	THE WORLDWIDE CHARITABLE TRUST	7.1669	\$6,930.60	7.1846	\$6,954.74	\$9,877.85	7.1846	\$9,878.84	7.1846	\$9,883.32
	TOTAL SHARES/VALUE	119,690.8609	\$115,744,461.71	119,196.4547	\$115,382,990.61	\$163,878,950.25	118,465.0308	\$162,889,713.51	107,926.8875	\$148,467,010.96

Exhibit B-13

TD - LIQUID ASSETS GROUPING

3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011
\$0.00	\$0.00	\$89,920,131.39	\$90,305,490.87	\$91,155,033.36	\$88,939,216.35	\$83,097,516.96	\$0.00	\$0.00	\$0.00
\$91,420,846.09	\$91,415,122.64	\$25,507.09	\$36,848.93	\$48,891.71	\$65,138.50	\$75,263.56	\$83,367,328.25	\$83,366,548.94	\$83,350,099.58
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$56,025,714.34	\$2,030,538.78	\$2,031,607.99	\$2,031,782.93	\$2,031,952.25	\$1,532,127.22	\$1,532,273.04	\$2,182,421.42	\$2,197,196.58	\$2,210,035.15
N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$45,000,000.00	\$45,000,000.00	\$45,000,000.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00
N/A	CAD 51,442,779.43	CAD 51,442,779.43	CAD 51,442,779.43	CAD 51,442,779.43	CAD 51,442,779.43	CAD 51,442,779.43	\$0.00	\$0.00	\$0.00
N/A	\$1.05800	\$1.03220	\$1.03559	\$1.04640	\$1.02596	\$0.95801	N/A	N/A	N/A
N/A	\$54,426,460.64	\$53,099,483.31	\$53,273,627.96	\$53,829,724.40	\$52,778,131.10	\$49,282,800.01	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$147,446,560.43	\$147,872,122.06	\$145,076,729.78	\$145,647,750.69	\$147,065,601.72	\$143,314,613.17	\$133,987,853.57	\$133,549,749.67	\$133,563,745.52	\$133,560,134.73
107,195.3464	107,195.3464	107,195.3464	107,195.3464	107,195.3464	107,195.3464	106,820.3541	106,820.3541	106,820.3541	106,820.3541
\$1,375.4940	\$1,379.4640	\$1,353.3865	\$1,358.7134	\$1,371.9402	\$1,336.9481	\$1,254.3289	\$1,250.2276	\$1,250.3586	\$1,250.3248

1/31/2011	Shares (NAV period 1/31/11)	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	Shares (NAV period 9/30/11)	9/30/2011	10/31/2011	Shares (NAV period 11/30/11)	11/30/2011	12/31/2011
\$9,234,748.17	5981.6354	\$8,171,654.48	\$8,227,703.60	\$8,251,450.70	\$8,095,464.60	\$8,127,328.17	\$8,206,446.07	\$7,997,136.08	5606.6430	\$7,032,574.35	\$7,009,579.82	5606.64300	\$7,010,314.29	\$7,010,124.79
\$4,156.42	3.0215	\$4,127.74	\$4,156.06	\$4,168.05	\$4,089.26	\$4,105.35	\$4,145.32	\$4,039.59	3.0215	\$3,789.95	\$3,777.56	0.0000	\$0.00	\$0.00
\$1,399,785.96	1,017.5708	\$1,390,127.69	\$1,399,662.53	\$1,403,702.29	\$1,377,166.58	\$1,382,587.08	\$1,396,046.29	\$1,360,439.35	1017.5708	\$1,276,368.46	\$1,272,195.10	1,131.7621	\$1,415,108.47	\$1,415,070.22
\$16,902.87	12.2875	\$16,786.25	\$16,901.38	\$16,950.16	\$16,629.74	\$16,695.19	\$16,857.72	\$16,427.75	12.2875	\$15,412.57	\$15,362.17	0.0000	\$0.00	\$0.00
\$4,294.95	3.1222	\$4,265.31	\$4,294.57	\$4,306.96	\$4,225.54	\$4,242.17	\$4,283.47	\$4,174.22	3.1222	\$3,916.27	\$3,903.46	0.0000	\$0.00	\$0.00
\$94,201.31	68.4794	\$93,551.34	\$94,193.00	\$94,464.87	\$92,679.10	\$93,043.88	\$93,949.64	\$91,553.40	68.4794	\$85,895.69	\$85,614.84	0.0000	\$0.00	\$0.00
\$37,527.75	27.2807	\$37,268.81	\$37,524.44	\$37,632.74	\$36,921.33	\$37,066.65	\$37,427.49	\$36,472.88	27.2807	\$34,218.97	\$34,107.08	0.0000	\$0.00	\$0.00
\$95,711.87	69.5775	\$95,051.48	\$95,703.43	\$95,979.66	\$94,165.25	\$94,535.88	\$95,456.17	\$93,021.51	69.5775	\$87,273.07	\$86,987.71	69.5775	\$86,996.83	\$86,994.47
\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00
\$5,080,507.99	3,693.2622	\$5,045,453.39	\$5,080,060.00	\$5,094,722.25	\$4,998,411.20	\$5,018,084.84	\$5,066,934.88	\$4,937,699.88	3693.2622	\$4,632,565.51	\$4,617,418.34	3,693.2622	\$4,617,902.15	\$4,617,777.32
\$13,298,648.66	9,667.4184	\$13,206,890.36	\$13,297,476.00	\$13,335,855.66	\$13,083,753.55	\$13,135,250.92	\$13,263,119.93	\$12,924,836.66	9667.4184	\$12,126,122.29	\$12,086,473.30	9,667.4184	\$12,087,739.74	\$12,087,412.98
\$17,595,055.38	12,790.6802	\$17,473,652.64	\$17,593,503.87	\$17,644,282.87	\$17,310,733.91	\$17,378,868.58	\$17,548,048.35	\$17,100,475.59	12790.6802	\$16,043,719.83	\$15,991,261.41	0.0000	\$0.00	\$0.00
\$43,596.55	31.6924	\$43,295.74	\$43,592.71	\$43,718.52	\$42,892.07	\$43,060.89	\$43,480.08	\$42,371.09	31.6924	\$39,752.69	\$39,622.71	0.0000	\$0.00	\$0.00
\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00
\$22,906.61	16.6519	\$22,748.56	\$22,904.59	\$22,970.70	\$22,536.46	\$22,625.16	\$22,845.41	\$22,262.73	16.6519	\$20,886.96	\$20,818.66	0.0000	\$0.00	\$0.00
\$101,527,949.99	73,805.4818	\$100,827,425.26	\$101,518,997.38	\$101,812,005.15	\$99,887,342.69	\$100,280,497.12	\$101,256,707.46	\$98,674,098.66	73805.4818	\$92,576,348.80	\$92,273,650.38	86,651.6909	\$108,345,686.92	\$108,342,758.09
\$9,883.25	7.1846	\$9,815.05	\$9,882.37	\$9,910.90	\$9,723.54	\$9,761.81	\$9,856.84	\$9,605.44	7.1846	\$9,011.85	\$8,982.39	0.0000	\$0.00	\$0.00
\$148,465,877.73	107,195.3465	\$146,442,114.10	\$147,446,555.94	\$147,872,121.46	\$145,076,734.82	\$145,647,753.71	\$147,065,605.12	\$143,314,614.83	106,820.3541	\$133,987,857.26	\$133,549,754.94	106,820.3541	\$133,563,748.40	\$133,560,137.88

Exhibit B-13

Investment	Shares (previous)	Shares (current)	11/30/2015	12/31/2015	1/31/2016	2/29/2016	3/31/2016	4/30/2016	5/31/2016	6/30/2016	7/31/2016	8/31/2016
AUGUSTUS INVESTMENTS LLC												
Charles Schwab Account, Funds Market Value			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Charles Schwab Account, Cash Sweep Account			\$1,614.63	\$1,614.63	\$1,614.63	\$1,614.63	\$1,614.69	\$1,614.69	\$1,614.69	\$1,614.72	\$1,614.75	\$1,614.75
ARBORIA FUND LTD - LIQUID FUND		0.000000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ARBORIA FUND LTD - ILLIQUID FUND		6,254.428300	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FOUNDING PARTNERS GLOBAL FUND, INC	20,612.3960	25,033.5170	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FOUNDING PARTNERS GLOBAL FUND, INC - Purchase			\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71
BERMUDA COMMERCIAL BANK LTD - Current Account			\$9,396,463.50	\$2,936,256.63	\$2,936,509.47	\$3,287,496.22	\$3,286,561.01	\$2,942,930.90	\$3,382,013.49	\$3,382,304.72	\$3,382,586.58	\$3,382,877.86
BERMUDA COMMERCIAL BANK LTD - Fixed Deposit A			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BERMUDA COMMERCIAL BANK LTD - Fixed Deposit B			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MIRABAUD BANK - Current Account			\$326,788.75	\$92,350.47	\$62,078.31	\$119,286.64	\$197,627.02	\$205,041.94	\$205,041.94	\$69,173.32	\$252,128.58	\$778,555.49
MIRABAUD BANK - Fixed Deposit			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MIRABAUD BANK - United States Treasuries			\$109,840,025.00	\$110,105,369.00	\$110,133,121.00	\$110,143,738.00	\$101,677,039.00	\$101,683,787.00	\$101,693,046.00	\$101,852,798.00	\$97,574,962.00	\$97,565,790.00
Short Term Loan from Cabot			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BERMUDA COMMERCIAL BANK LTD - Canadian \$ Account			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Exchange rate month end			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Equivalent			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost Base of Debt - SumTotal - 1st Lien			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost Base of Debt - SumTotal - 2nd Lien			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost Base of Debt - Greenway - 2nd Lien			\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$15,000,000.00
Cost Base of Debt - Greenway - 1st Lien			\$0.00	\$0.00	\$0.00	\$0.00	\$9,974,489.80	\$9,974,489.80	\$9,974,489.80	\$9,974,489.80	\$9,948,979.60	\$9,948,979.60
Cost Base of Debt - Compuware - 2nd Lien			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000,000.00	\$5,000,000.00
Cost Base of Debt - Deltek - 2nd Lien			\$0.00	\$6,500,000.00	\$6,500,000.00	\$6,500,000.00	\$6,500,000.00	\$6,500,000.00	\$6,500,000.00	\$6,500,000.00	\$6,500,000.00	\$6,500,000.00
REYNOLDS & REYNOLDS DEBT - PURCHASE VALUE			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FULL ASSET VALUE		FULL ASSET VALUE	\$134,762,381.59	\$134,833,080.44	\$134,830,813.12	\$135,249,625.20	\$136,834,821.23	\$136,505,354.04	\$136,953,695.63	\$136,977,870.27	\$137,857,761.22	\$138,375,307.41
TOTAL NUMBER OF SHARES		TOTAL NUMBER OF SHARES	99,772.7014	99,772.7014	99,772.7014	99,772.7014	99,772.7014	99,408.1190	99,408.1190	99,408.1190	99,408.1190	99,408.1190
NET ASSET VALUE			\$1,350.6939	\$1,351.4025	\$1,351.3798	\$1,355.5775	\$1,371.4655	\$1,373.1811	\$1,377.6912	\$1,377.9344	\$1,386.7857	\$1,391.9920

*Note: NAV calculated without reference to accrued liabilities

Shareholder	Shares (NAV period 3/31/10)	3/31/2010	12/31/2014	Shares (NAV period 2.1.2015)	Shares (NAV period 7.1.2015)	Shares (NAV period 11.1.2015)	11/30/2015	12/31/2015	1/31/2016	2/29/2016	3/31/2016	Shares (NAV period 5.1.2016)
LEGEND INVESTMENTS LLC	7,444.6003	\$7,206,424.46	\$3,338,053.30	2104.1490	1733.2285	1362.3416	\$1,840,106.49	\$1,841,071.84	\$1,841,040.92	\$1,846,759.62	\$1,868,404.50	997.7592
THE EVERGREEN CHARITABLE TRUST	3.0215	\$2,924.83	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
WEDGE CONSULTING LIMITED	1,017.5708	\$985,015.56	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
LEGACY CHARITABLE TRUST	12.2875	\$11,894.38	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
THE OXFORD CHARITABLE TRUST	3.1222	\$3,022.31	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
THE MASSENGILL CHILDREN'S TRUST	68.4794	\$66,288.53	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
THE MASSENGILL GRANDCHILDREN'S TRUST	27.2807	\$26,407.91	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
FAIRWAY ENTERPRISES LLC	69.5775	\$67,351.50	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
ADVERTISING SERVICES LIMITED	0.0000	\$0.00	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
LAKEWOOD INVESTMENTS LLC	3,693.2622	\$3,575,103.29	\$4,926,896.75	3,652.9596	3,652.9596	3,652.9596	\$4,934,030.25	\$4,936,618.74	\$4,936,535.81	\$4,951,869.84	\$5,009,908.06	3,652.9596
ADDINGTON TRADING LLC	9,667.4184	\$9,358,127.72	\$10,932,503.41	8,105.7094	8,105.7094	8,105.7094	\$10,948,332.24	\$10,954,075.95	\$10,953,891.95	\$10,987,917.28	\$11,116,700.80	8,105.7094
PLATOON INVESTMENTS LLC	12,357.6030	\$11,962,244.97	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
COMMITMENT HOLDINGS LLC	31.6924	\$30,678.46	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
THE MARITIME CHARITABLE TRUST	0.0000	\$0.00	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
THE SERVICE CHARITABLE TRUST II	16.6519	\$16,119.15	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
CASCADE HOLDINGS LLC	84,776.7023	\$82,064,432.79	\$116,870,696.77	86,651.6908	86,651.6908	86,651.6908	\$117,039,910.19	\$117,101,311.58	\$117,099,344.58	\$117,463,082.39	\$118,839,804.45	86,651.6908
THE WORLDWIDE CHARITABLE TRUST	7.1846	\$6,954.74	\$0.00	0.0000	0.0000	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000
TOTAL SHARES/VALUE	119,196.4547	\$115,382,990.61	\$136,068,150.23	100,514.5088	100,143.5883	99,772.7014	\$134,762,379.17	\$134,833,078.10	\$134,830,813.26	\$135,249,629.13	\$136,834,817.81	99,408.1190

Report as at 6/30/12

Cash Report
Edge Liquid

Exhibit B-13

9/30/2016	10/31/2016	11/30/2016	12/31/2016	1/31/2017	2/28/2017	3/31/2017	4/30/2017	5/31/2017	6/30/2017	7/31/2017	8/31/2017	9/30/2017	10/31/2017	11/30/2017	12/31/2017
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$1,614.75	\$1,614.75	\$1,614.75	\$1,614.78	\$1,614.78	\$1,614.78	\$1,614.90	\$1,614.90	\$1,614.90	\$1,615.10	\$1,615.10	\$1,615.10	\$1,615.48	\$1,615.48	\$1,615.48	\$1,615.88
\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71	\$197,489.71
\$3,268,493.35	\$2,863,833.65	\$2,864,084.42	\$2,864,323.09	\$2,981,476.06	\$3,750,670.59	\$3,750,962.31	\$3,751,285.31	\$3,251,570.14	\$3,251,850.14	\$3,252,401.17	\$3,252,401.17	\$3,252,681.24	\$3,252,952.30	\$3,252,952.30	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$792,681.58	\$49,060.40	\$222,438.16	\$210,503.31	\$182,375.64	\$487,764.88	\$809,414.69	\$230,262.53	\$369,466.90	\$64,839.73	\$121,387.87	\$278,584.39	\$357,700.31	\$460,113.61	\$651,452.36	\$603,226.49
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$97,579,527.00	\$98,491,943.00	\$98,859,748.00	\$105,884,933.00	\$105,941,760.00	\$130,917,403.00	\$130,880,955.00	\$131,597,511.00	\$131,563,137.00	\$132,004,807.00	\$132,037,022.00	\$134,945,424.00	\$134,985,642.00	\$134,970,484.00	\$134,905,125.00	\$134,918,063.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$15,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$9,948,979.60	\$9,948,979.60	\$9,948,979.60	\$9,948,979.60	\$9,948,979.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$5,000,000.00	\$5,000,000.00	\$5,000,000.00	\$5,000,000.00	\$5,000,000.00	\$4,244,851.26	\$4,016,018.31	\$4,016,018.31	\$4,016,018.31	\$4,016,018.31	\$4,016,018.31	\$1,149,387.69	\$1,149,387.69	\$1,149,387.69	\$1,149,387.69	\$920,554.74
\$6,500,000.00	\$6,500,000.00	\$6,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$138,288,785.99	\$138,052,921.11	\$138,594,354.64	\$139,107,843.49	\$139,253,696.79	\$139,599,794.22	\$139,656,454.92	\$139,794,181.76	\$139,399,296.96	\$139,536,619.99	\$139,625,934.16	\$139,824,902.06	\$139,944,516.43	\$140,032,042.79	\$140,158,022.54	\$136,640,949.82
99,408.1190	99,048.6211	99,048.6211	99,048.6211	99,048.6211	99,048.6211	99,048.6211	99,048.6211	98,695.2659	98,695.2659	98,695.2659	98,695.2659	98,695.2659	98,695.2659	98,695.2659	98,695.2659
\$1,391.1216	\$1,393.7894	\$1,399.2558	\$1,404.4400	\$1,405.9125	\$1,409.4067	\$1,409.9788	\$1,411.3693	\$1,412.4213	\$1,413.8127	\$1,414.7176	\$1,416.7336	\$1,417.9456	\$1,418.8324	\$1,420.1089	\$1,384.4732
4/30/2016	5/31/2016	6/30/2016	7/31/2016	8/31/2016	9/30/2016	Shares (NAV period 9.1.2016)	10/31/2016	11/30/2016	12/31/2016	1/31/2017	2/28/2017	3/31/2017	4/30/2017	Shares (NAV period 5.1.2017)	5/31/2017
\$1,370,104.08	\$1,374,604.07	\$1,374,846.72	\$1,383,678.19	\$1,388,872.82	\$1,388,004.37	638.2613	\$889,591.43	\$893,080.42	\$896,399.70	\$897,339.54	\$904,435.92	\$899,569.75	\$900,822.40	284.9061	\$402,407.44
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$5,016,175.08	\$5,032,650.29	\$5,033,538.69	\$5,065,872.14	\$5,084,890.54	\$5,081,711.00	3,652.9596	\$5,091,396.83	\$5,111,365.36	\$5,130,362.58	\$5,135,741.56	\$5,176,356.26	\$5,148,505.74	\$5,155,675.03	3,652.9596	\$5,159,517.95
\$11,130,606.95	\$11,167,164.51	\$11,169,135.82	\$11,240,881.88	\$11,283,082.64	\$11,276,027.43	8,105.7094	\$11,297,519.72	\$11,341,828.77	\$11,383,982.51	\$11,395,918.17	\$11,486,039.88	\$11,424,241.14	\$11,440,149.40	8,105.7094	\$11,448,676.61
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$118,988,464.09	\$119,379,271.88	\$119,400,345.57	\$120,167,325.68	\$120,618,460.38	\$120,543,038.75	86,651.6908	\$120,772,795.71	\$121,246,468.51	\$121,697,100.63	\$121,824,695.24	\$122,788,114.74	\$122,127,473.58	\$122,297,536.19	86,651.6908	\$122,388,693.77
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000	\$0.00
\$136,505,350.20	\$136,953,690.75	\$136,977,866.81	\$137,857,757.89	\$138,375,306.38	\$138,288,781.56	99,048.6211	\$138,051,303.68	\$138,592,743.06	\$139,107,845.42	\$139,253,694.51	\$140,354,946.80	\$139,599,790.20	\$139,794,183.03	98,695.2659	\$139,399,295.77

Report as at 6/30/12

Cash Report
Edge Liquid

EXHIBIT

B-14

Exhibit B-14

BANK ACCOUNT INFORMATION

CODE	ENTITY	BANK	ACCOUNT TYPE	ACCOUNT NUMBER	SIGNATORY 1	SIGNATORY 2	CONTACT PERSON	TELEPHONE	EMAIL
AMASCTX010	Augustus Investments LLC	Charles Schwab Inc, NY	Investment	7162-0314	Peter Poole		Joseph Cortese	+12125966634	Joseph.Cortese@Schwab.com
AMASCTX050	Edge Capital Investments Ltd	Bermuda Commercial Bank	Call	06-801-200703-01	Peter Poole	James Gilbert	Natascia Bertoli-Badoli	+1 441-299-2856	nbadoli@bcb.bm

Exhibit B-14**AEBCT PEOPLE AND ASSETS REPORT**

Massengill Children's Trust	Assets	Investment Shares in Edge Capital Investments Ltd Shares in Wilbury Management LLC
Wilbury Management LLC	Assets	Common Shares in Edge Capital Investments Ltd Shares in Augustus Investments LLC (1%)
Edge Capital Investments Ltd	Assets	Shares in Augustus Investments LLC (99%) Investment in Arboria Fund Ltd Investment in Founding Partners Fund
	Bank	Bermuda Commercial Bank Call
Augustus Investments LLC	Bank	Charles Schwab Account

EXHIBIT

B-19

Exhibit B-19

Evatt,

Please see attached debt purchase plan.

Bob

Exhibit B-19

Evatt,

I need for you to make an inquiry on a tax situation - please talk to the new tax attorneys, not SAB.

The question surrounds the purchase of Reynolds 2nd and 3rd lien debt - which now trades at 50 cents on the dollar.

If the 2nd lien debt (\$550M at LIBOR+5.5%) and 3rd lien debt (\$220M at LIBOR+7.5%) were bought at 50 cents on the dollar, these would be very attractive investments (even with 30% withholding on interest stirred in) because when they are paid off, the pay off would be at 100 cents on the dollar which would all be at cap gains rates.

The question is - can an AEBCT entity make this purchase of debt - and Reynolds still have the interest deduction for tax purposes?

What if it was not an AEBCT entity - like a POP entity?

Bob

Exhibit B-19

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I need for you to make an inquiry on a tax situation - please talk to the new tax attorneys, not SAB.

The question surrounds the purchase of Reynolds 2nd and 3rd lien debt - which now trades at 50 cents on the dollar.

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The question is - can an AEBCT entity make this purchase of debt - and Reynolds still have the interest deduction for tax purposes?

What if it was not an AEBCT entity - like a POP entity?

Bob

Exhibit B-19

Evatt,

The debt is not in registered form.

At Reynolds, we have no idea who holds the individual pieces of the debt.

Our entire dealings are with Deutsche Bank. Our loan agreements are with them. We make all interest and principal payments to them.

They have participated the debt out to probably over 100 different entities. Probably only 50 or 60 are involved in the second and third lien debt.

Bob

Exhibit B-19

Evatt,

It is now clear that the holders of the debt all are now considered to "participate" in the basic loans.

As such they have simple participation agreements whereby they participate in xx% of the loan. Their rights and privileges are those in the loan agreements themselves.

Since there is none of the required language in the loan agreements necessary in order to meet "portfolio" interest definition, it is pretty clear that there is no easy way around the 30% interest withholding.

This coupled with the deductability uncertainty makes we want to hold up on any thought of purchase of the debt from offshore.

The \$200M tax holdback issue plus the remaining committment to VEPFIII are also considerations.

Bob

Exhibit B-19

Evatt,

We are hearing on the street that Reynolds 2nd lien debt is trading in the 30-odd cents to the dollar range.

This is LIBOR plus 5.5% paper - which would yield $7.5\% \times 3 = 22.5\%$ yield with a 3X return when paid off.

This fact plus it now looks like the Reynolds to buy its own debt would be nigh on impossible due to the necessity of getting 100% agreement from the first lien holders - make this worth a further look.

Please talk to the new tax lawyer - lay out for him the structure of it being done through a mutual fund that invests in a US partnership. No names, just how it works.

There would be withholding on the interest, but it gets worthwhile netting 15%+ net interest return.

Hopefully when the loan gets repaid, it would all be long term capital gains - with no tax.

This may be the way we can recoup some of the beating from this year.

Bob

PS: I am very much ready for the October and November cash report so I can see where we are at - and how much of this we could do.

Exhibit B-19

Evatt,

I agree that Deutsche Bank is in some turmoil.

Al Deaton's forthcoming son-in-law is with their energy M&A group in Houston - where there have been a ton of layoffs.

The person that we deal with for interest rate swaps recently has been let go as well.

Bob

Exhibit B-19

Evatt,

The two names on the DB High Yield trading desk are not familiar to me.

Bob

EXHIBIT

B-20

Exhibit B-20

Evatt,

The debt takes the form of loan participations that are farmed out to banks (and in the case of the 2nd and 3rd lien debt - to hedge funds, insurance companies, and the like).

My understanding is that the participation documents take the form of a copy of the loan agreement and a two or three page participation agreement. That is all that the holders of the debt get.

Reynolds has no paperwork with anyone except Deutsche Bank. Reynolds makes all principle and interest payments to Deutsche Bank. They handle all disbursements of principle and interest payments to the loan participants. Whether or not they handle any withholding is unknown.

I think that the best way to advance the investigation of the feasibility of purchasing debt is to have you as a representative of Edge's US LLC inquire at Deutsche Bank about the possibility of buying some small amount of the Reynolds debt - say \$5M to \$10M.

That will get us the paperwork to look at, plus listen to the questions that they ask.

My guess is that they will look at the US LLC just like a US-based hedge fund - and not concern themselves with withholding. The responsibility for worrying about that will fall on the US LLC.

The reason for considering using Edge is that I am concerned about the loan covenant for the \$200M reserve for tax issues that SSSLTD has.

It is also very important not to let on that Edge might be interested in buying a substantial amount of debt - as from what I understand - a debt purchase like this has to be strung out in small pieces where no one knows that there is interest in buying a large total over time - or the price goes up substantially. Evidently there is a whole class of hedge funds that specialize in speculating in distressed debt.

Let me know what you find out.

Bob

EXHIBIT

B-21

Exhibit B-21

Evatt,

I agree that you should proceed to open an account with DB and proceed to buy some 2nd and 3rd lien debt out of Edge.

Hopefully prices (discounts) and availability will eventually be good - so that all of the second and third lien debt can be purchased.

This project has the potential to recoup the losses of 2008 plus ensure the safety of Reynolds.

Curiously it goes dead against the investment principles of diversification - but it makes more sense to me than anything else that could be done.

As far as Founding Partners, there is no way that we would want to invest more in that entity for two reasons:

- the risk-reward premium is insufficient, given that they are demonstrating the fact that it is to a moderate extent illiquid, plus they have no 2007 audited financials to show
- the returns do not compare with buying Reynolds debt

Bob

PS: I read an article the other day about one of the places that capital would flow to was vulture-debt funds. Basically these funds would buy up debt at deep discounts and then hope for the company to go into default at some point whereby the debt holders would be able to exact debt-for-equity swaps that dilute out the common stockholders to almost nil.

This is one of my fears for Reynolds.

EXHIBIT

B-22

Exhibit B-22

Evatt,

I will be interested in the amount of 2nd and 3rd lien debt that is available.

My guess is that we will need to buy some at a time in order to keep from spiking the prices.

It will be a dance between worrying about spiking the prices - or waiting too long and taking the chance that the automotive influence on our debt rating changes.

Bob

Exhibit B-22

Evatt,

I am not familiar with the name Jerry Walker.

Bob

Exhibit B-22

Evatt,

I agree that you should proceed to open an account with DB and proceed to buy some 2nd and 3rd lien debt out of Edge.

Hopefully prices (discounts) and availability will eventually be good - so that all of the second and third lien debt can be purchased.

This project has the potential to recoup the losses of 2008 plus ensure the safety of Reynolds.

Curiously it goes dead against the investment principles of diversification - but it makes more sense to me than anything else that could be done.

As far as Founding Partners, there is no way that we would want to invest more in that entity for two reasons:

- the risk-reward premium is insufficient, given that they are demonstrating the fact that it is to a moderate extent illiquid, plus they have no 2007 audited financials to show
- the returns do not compare with buying Reynolds debt

Bob

PS: I read an article the other day about one of the places that capital would flow to was vulture-debt funds. Basically these funds would buy up debt at deep discounts and then hope for the company to go into default at some point whereby the debt holders would be able to exact debt-for-equity swaps that dilute out the common stockholders to almost nil.

This is one of my fears for Reynolds.

Exhibit B-22

Evatt, 1/27/09

I tried RADMIN and also calling your Vonage number to no avail this morning at 7AM my time to no avail
â€œ so I am sending you this email.

Regarding purchase of debt.

We first want to focus on the third lien debt.

The reason is that in order to do any kind of debt-equity swap, we have to have a majority of that
tranche.

The way that we want to do it is similar to a Dutch auction.

DB has an active list of the third lien holders.

We contact DB and tell them that we are interested in purchasing \$10M to \$20M of the third lien debt.
They put the word out to the third lien holders.

The range we are willing to pay is between 15% to 30% of face value. I am picking that range â€œ
because I think that the reason that so little 3rd lien debt has traded is because no one wants any â€œ it
is considered pretty bad junk â€œ especially now.

The way it works is that whoever wants to sell some names the lowest price they will take.

Offers come in over some period of time. At the end of the time, the lowest prices offered are the ones
that are taken. See the explanation from Wikipedia below.

DB will need to tell us the usual time period allowed for bids to come in. DB will also likely comment on
the appropriateness of the price range being offered â€œ and also on the amount we are willing to
purchase. The amount we are saying we are willing to purchase has to be enough to attract some
offers, yet cannot be too large to attract attention too much. The issue here is that a seller will likely
want to sell all of their holdings - our size range has to be big enough to take in a large holder. DB
should be able to advise us of the range of sizes of holdings. I would expect that the largest would be a
\$10M to \$15M chunk of third lien debt - but we cannot be sure that someone doesn't have \$30M.

The point of caution is that we cannot let the market think that there is potentially a large buyer of the
debt around â€œ lest the prices go up. We cannot trust anyone at DB.

Exhibit B-22

We will have no way of knowing how much will be tendered. There could be none " or there could be quite a lot. There is nothing to prevent us from taking down quite a lot " although we have to concern ourselves with what is visible to the sellers.

I would expect that the prices of whatever we purchase will be posted publicly by DB.

On the 15th of Feb all of the debt holders will receive the un-audited year end financials " which show a deteriorating situation.

We will also likely have a billion dollar write down of Reynolds good-will forced on us by the auditors " which will cause us to have a very substantial non-operating loss.

From a timing standpoint, we would be best served by starting the offer before that date - and having it continue thru that date - although I am not sure how quickly the holder's analysts get thru these earnings reports.

I am back from NADA " worst attendance I have seen in 27 years that I have gone to this event. From the standpoint of what we spent vs. what we accomplished sales-wise at this show " it was a real loser.

This morning I am off to spend the day with Hein talking about Europe.

Automotive economy is clearly in much poorer condition than my worst expectations.

Bob

==Dutch auction share repurchases==

The introduction of the "'Dutch auction share repurchase'" in 1981 allows firms an alternative to the fixed price [[tender offer]] when executing a tender offer [[share repurchase]]. The first firm to utilize the Dutch auction was Todd Shipyards. A Dutch auction offer specifies a price range within which the shares will ultimately be purchased. Shareholders are invited to tender their stock, if they desire, at any price within the stated range. The firm then compiles these responses, creating a supply curve for the stock.<ref>To understand the Dutch auction bidding and outcome from actual shareholder tendering responses, see Bagwell, Laurie Simon, "Dutch Auction Repurchases: An Analysis of Shareholder Heterogeneity,". 1992. Journal of Finance, Vol. 47, No. 1, 71-105.</ref> The purchase price is the lowest price that allows the firm to buy the number of shares sought in the offer, and the firm pays that price to all investors who tendered at or below that price. If the number of shares tendered exceeds the number sought, then the company purchases less than all shares tendered at or below the purchase price on a pro rata basis to all who tendered at or below the purchase price. If too few shares are

Exhibit B-22

tendered, then the firm either cancels the offer (provided it had been made conditional on a minimum acceptance), or it buys back all tendered shares at the maximum price.

Exhibit B-22

Questions to ask of Reynolds regarding their financial condition:

- 1) Please describe your primary lines of business.
- 2) What is the trend of sales in each of these lines? Profits?
- 3) What are the factors influencing the sales trends? Profits trends?
- 4) What is happening to your numbers of customers in each of your primary lines of business?
Increasing? Decreasing? Why?
- 5) What forecast do you have for change in numbers of customers in each of your major lines of
business for 2009?
- 6) Have you sold or lost major accounts in the past year? Who are they? Why?
- 7) What is the situation regarding collectability of your receivables?
- 8) What bad debt loss did you have in 2008?
- 9) Do you have any tax audits in progress? If so, what do they cover?
- 10) What personnel reductions have you made in response to the recession? In what areas of the
organization?

Exhibit B-22

- 11) What do you expect the impact of troubles faced by the Big 3 automakers will have on your business?
- 12) If the Big 3 automakers reduce their numbers of dealerships, what effect will this have on your business?
- 13) What percentage of your dealership customers are Big 3 dealerships?
- 14) Should your business require additional cash during 2009, what plans do you have for acquiring cash?
- 15) What kind of competitive threat is Microsoft or SAP? How many customers did you lose to them in 2008?
- 16) What kind of competitive threat is ADP? How many customers did you lose to them in 2008?

Exhibit B-22

Evatt,

I will be talking to Ken on Tuesday about the quarterly report that we send to DB on the 13th. This will contain the year end results, the 2009 plan (which is dismal), the goodwill writedown, and the pension plan underfunding.

I will bring up the subject casually in passing, he may also bring it up.

Bob

Exhibit B-22

Evatt,

Feb 11, 2009

Regarding the offer for third lien debt..

From what you have learned, the best guess is that there are two large holders of third lien debt on the west coast. With \$250M face value outstanding, they both could have very large pieces.

My further guess is that if they want to get rid of some of it, they probably want to get rid of all of their piece. Therefore an offer large enough to take them completely out is probably more attractive than one that leaves them with a remnant.

This thinking alters somewhat our initial thought to just buy some little pieces to begin with.

Therefore I am thinking that we should offer to buy up to \$100M face value at 20% of face value - making our investment \$20M.

Informally we should indicate to DB that we might could buy a little more.

For now we should focus on the 3rd lien debt only - as it sounds like the 2nd lien debt does not trade that much at the 35% numbers - however I expect that will change as our Q4 numbers, pension plan underfunding of \$95M, goodwill write down of \$1.2B, and 2009 plan come out.

Please think this over and give me your feedback.

I am in Dayton. Unfortunately your IP address is blocked by our firewall at the office so I cannot call on RADMIN. However I will be checking email thru the day between meetings.

Bob

Exhibit B-22

Evatt,

I don't want to go for the whole 3rd lien debt at once.

It makes too much of a splash in DB's mind. DB also cannot help much in talking the sellers into taking any offer. They likely can do more harm than good - in that the sellers will ask who we are and what our appetite is. We need to keep DB in the dark as much as possible.

Further reasoning is that in offering for the whole of the third lien, there is no competition among the sellers that hold the 3rd lien.

They will stiffen from a price standpoint if they know that the offer is only for all of the debt. That gives each of the two holders somewhat of a slight power position that they will work to the end.

Please go with my plan as outlined.

Bob

Exhibit B-22

Evatt,

I am going to Chicago tomorrow afternoon after dropping off a plane-load in Dayton. On Tuesday, there is the first board meeting of ODE at ADP Dealer Services HQ.

Wednesday and Thursday I am in Dayton, back to Houston Thursday evening.

Hopefully we will see some activity on the 3rd lien stuff.

My concern is that someone may have figured out the attractiveness of this debt before us.

If you look at the financials, we look strong enough for a while. At 20 cents on the dollar for 8% debt, the effective interest rate is so strong that it overshadows the risk of default. My bet is the folks that hold it are the second owners that already bought it cheap last fall.

The interest rate is not as high and the cents on the dollar is not as low for second lien debt which makes the effective interest rate not as good - vs. the risk of default - which is probably why more of it trades.

Bob

Exhibit B-22

Evatt,

Go ahead and pick up 11M of the third lien debt at 26.5.

Bob

Exhibit B-22

Evatt,

I don't think that we need the DB Loan Management service.

Bob

Exhibit B-22

Evatt,

I have no specific requests regarding the debt purchase record-keeping.

My goal is simple - at the end of the day to own all the 2nd and 3rd lien debt straight out - and to have purchased it at substantial discounts.

Please do whatever you deem necessary to keep track of it all - as it will need to be set up in the books as assets. We will also need to keep track to make sure that we get all of the interest income that we are due.

If we are fortunate enough to be successful, there will be substantial interest income that perhaps we can begin to devote to purchase of first lien debt. At 25% - the third lien debt will yield 32%. At 30%, the second lien debt will yield 20%.

Bob

Exhibit B-22

Evatt,

All the advice that I have gotten so far is from DB and JP Morgan. This is from them pitching Reynolds a while back.

Both were pretty emphatic about not showing too big an interest at any point in time - as it looks like someone is trying to get a control position in the event of default - where they basically have enough to get all of the equity.

This would cause the price to spike.

Therefore I don't want to change course or strategy.

Bob

Exhibit B-22

Evatt,

Interestingly enough, the DB folks talk to Ken Bunney about buying back debt a bunch.

The discount numbers that they throw around are considerably lower than what we are seeing. They talk about 3rd lien debt trading for 10 cents range and 2nd lien debt trading for the 20 cents range early this week after the banker call last week.

They seem to refer to some sort of internal computer system that gives them the current trading information.

I don't quite understand what is happening here.

They may be trying to drum up some business.

Also it was Farallon selling 3rd lien debt - they were the largest holder before their sales.

If you look at the DB chart as of 3/10 it would indicate that trades of the 2nd lien debt took place at the 25 cent level - yet we were not able to buy any this week - which is mystifying.

Bob

PS: It is also interesting that on the documents that you sent me - there is no mention of the discounted amount that is being paid for the debt - just the face value is shown.

Exhibit B-22

Evatt,

It is time to start now to keep a spreadsheet of each debt purchase with tranche (2nd or 3rd), face amount, date, amount paid, percentage of face amount, and fees.

When you have it set up, please email me a copy.

Bob

Exhibit B-22

Evatt,

Is there any way that we can close earlier on the first debt purchase?

I would think that they would want the money.

Bob

Exhibit B-22

Evatt,

I see no reason not to close all debt purchases at once.

Question - it would be helpful if you could get the DB traders to explain their process - without appearing to be to ignorant. Words like "I am familiar with other debt trading operations, but could you explain what your processes are?".

It seems as though they operate in a reactive mode - waiting for a seller to show up actively wanting to sell.

A better way would be if they had some sort of email distribution list of all holders of Reynolds 3rd lien debt that they would send a circular out to everyone on the list - that there was a buyer available at the price we have set.

If they don't have that process and are indeed just operating in reactive mode - that tells us one thing.

If on the other hand they do have the active circular of an offer to buy going out, that tells us something else. If they do in fact have this process, how often they send the circular out would also tell us something.

The trader that moved to Jeffries might have a lot of insight to this.

It could also be that the circular process is what they refer to as a "Dutch auction" for which they get special fees for.

All this is a new world - we are in the process of getting educated.

Bob

Exhibit B-22

Evatt,

Is there any action or information on debt purchase at all?

Did they really come up with the last \$9M chunk?

Bob

Exhibit B-22

Evatt,

Take the further \$6M second lien at 35cents.

Bob

Exhibit B-22

Evatt,

Please enhance the debt purchase spreadsheets:

- on the 2nd and 3rd lien summary pages, please put somewhere the percentage of the total outstanding that has been purchased

- on the 2nd and 3rd lien summary pages, please put the average cents per dollar paid for all purchases to date

- please do the same on the overall page

Bob

Exhibit B-22

Evatt,

Any result from contacting Farallon or others directly?

Bob

Exhibit B-22

Evatt,

I think that we should pass on the \$2M at 45 cents.

Bob

Exhibit B-22

Evatt,

Please consult your US tax attorney on the following question:

If Point were to buy 2nd and 3rd lien debt (with funds borrowed from Edge), what would be the outcome tax-wise?

This assumes that Point would have to open an account with DB and file a W8-BEN.

Facts would be that Point is owned by a 3rd party. The profits would accrue to the investors in Point (which is really SSH).

Would the interest still be deductible in the USA? Would it still not have 30% withholding on the interest?

The reason for raising this issue is that it appears that there will have to be a more aggressive tender offer for all the 2nd and 3rd lien debt in order to make any headway. DB has been trying to get Reynolds to do it, but I am sure would do it for a 3rd party.

Alternatively - please ask the same question if SSH did it directly.

Bob

Exhibit B-22

Evatt,

I think we should stick to the 35 cents - it is a small piece.

I agree with you - I don't think that there is another bidder at 35 cents.

Bob

Exhibit B-22

Evatt,

I have just got back from Ohio - sitting in the back of the RJ doing a bit of drinking with Bob Lindley - mostly laughing till I cried.

Therefore I am not in shape for a RADMIN call.

Regarding the 10M up for sale at 40 - but willing to go to 37.

We need to stick at 35 as we are essentially setting the market price - as every one else that comes along will ask DB what has it been trading at.

If the trader says 36, that is the new price that everyone will shoot for.

Our numbers on 2nd lien do not work over 35 very well - as Edge runs out of cash before we get it all bought.

From an information standpoint, Ken Bunney has had multiple groups of lenders on site kicking the tires in Dayton. This is highly unusual - and indicates either groups planning on buying - or selling - we cannot tell which.

One of the questions is "Is Bob Brockman going to stick with this deal?".

Some of these folks seem to be quite sharp - and even have their own models. KKR is one of them and another group called "Q" (or something like that) from Dallas. KKR seems to have quite a pile from what Ken says - although I have not had a chance to look at the DB report of lender holdings.

Given that there has not been much trading up to this point, I am optimistically thinking that these big position holders may be thinking about selling.

Exhibit B-22

Although I could be completely mistaken. In any case - this is unusual activity.

Bob

Exhibit B-22

Evatt,

The lenders that visited are:

Q Investments

KKR

Angelo Gordon

Oakhill Advisors

Guggenheim

Bob

Exhibit B-22

Evatt,

Please send me an updated debt purchase spreadsheet with the latest \$10M acquisition on it.

Bob

Exhibit B-22

Evatt,

I don't think that it is worth buying first lien just to know who holds it.

Bob

Exhibit B-22

Evatt,

I gather that there was no debt activity this week.

Bob

Exhibit B-22

Evatt,

I think that it is best that you do not dial in.

Bob

Exhibit B-22

Evatt,

I have traced back Michael James Simmons - R2 Top Hat.

He is involved as a director at I2 Technologies.

A fellow board member is Lloyd G. Waterhouse - who is the former CEO of Reynolds. He is obviously the connection that even brings Reynolds name up.

The more troubling point is the DB is taking a position themselves and not even offering it to us. I don't know what can be done about that - except now that we know more about how this game is played.

I think we need to see what Citigroup and Jeffries do. My only concern with them is that this market for sure is driven on rumor and gossip - these folks survive and prosper based upon their fine-tuned instincts to sniff out what is going on.

However - doing what we are doing is not getting the results we need to have.

Bob

Exhibit B-22

Evatt,

This report came across the transom today via Ken Bunney.

I did not ask for it, it just appeared.

It would seem to indicate that DB buys for their own account as well as trades.

Bob

Exhibit B-22

Evatt,

It sounded like you had your hands full with the baby.

I will try again tomorrow morning early my time.

Nothing urgent, just to catch up on everything that is going on.

One thing of note - I was looking at activity by first lien holders.

Angelo Gordon

Ares

Farallon

KKR

All substantially increased their first lien position.

Bob

Exhibit B-22

Evatt,

Have all of the debt purchases closed?

I thinking that DB might have some kind of stopper for the level of unclosed purchases that a client can have open at one time.

Bob

Exhibit B-22

Evatt,

It is ok to disclose the names of the holders.

First of all it is our information.

Secondly, every one of the holders has the same information - so to the extent that it is out, it will be impossible to know where it came from.

I would cleanse it of the dates and the trading activity - just who holds how much.

bob

Exhibit B-22

Evatt,

Attached is lender activity 5/14 thru 5/29.

I have not had a chance to analyze it yet.

Clearly there is some activity going on that we are not seeing.

Bob

Exhibit B-22

Evatt,

I think that it would be good strategy to withdraw our offers to buy 2nd and 3rd lien debt at DB.

Bob

Exhibit B-22

Evatt,

Here is the latest debt-holder list.

For purposes of determining changes - I am not confident in the date ranges - so it may be better to compare beginning holdings of some previous known date to current holdings to determine changes.

Generally - it looks like low activity.

Bob

Exhibit B-22

Evatt,

Purchase price is the only reasonable valuation.

Bob

Exhibit B-22

Evatt,

Attached is latest lien analysis.

Bob

Exhibit B-22

Evatt,

Attached is latest debt holder analysis.

Bob

Exhibit B-22

Evatt,

Attached is latest lender activity.

Bob

Exhibit B-22

Evatt,

Attached is latest lender list.

The prices of the debt have now risen to the point that I don't think that it is reasonable to be thinking about buying any.

Bob

EXHIBIT

B-23

Exhibit B-23

Memo to: Evatt Tamine

Date: February 8, 2009

Subject: Performance Review

What went well:

Once again your self evaluation is remarkably accurate. This in itself is a compliment to your logical evaluation of circumstances.

Overall you had a very excellent year which results in full attainment of your \$70,000 target bonus plus an additional \$70,000 bonus.

Unfortunately the investment program was a complete disaster so no payment under that plan was earned. The market aberrations were not your fault. You are correct that workload was/is such that was a negative in perceiving the progress of the downturn.

An additional significant personal accomplishment was you and Sophie starting your own family. Even more than your marriage last year, this step forward solidifies your domestic situation which further enhances your stability from a business standpoint.

Further you are to be commended with the way that you have assisted in having gotten Don to finally retire gracefully.

Goals for 2009

- 1) The project of highest priority for 2009 is to successfully purchase all of the 2nd and 3rd lien Reynolds debt at the current deep discounts. This endeavor is once again into uncharted waters. However it is necessary to venture into it so as to protect Reynolds from vulture distressed debt purchasers that could at some point gain control by foreclosure processes.
- 2) Endeavor to get the cash back out of Founding Partners and Arboria so that the funds can be used to purchase Reynolds debt at a discount.
- 3) Finalize the documentation regarding Don's continuing duties and remuneration.
- 4) Get financial reports prepared during the year for the various entities on a timely basis. The goal to be achieved is:
 - semi annual face-to-face review of the financial position of all entities at one time
 - review takes place 4 months after the end of the review period so that all numbers from the various entities have been reported

Exhibit B-23

-where the financials have columns for the previous 5 years that show all amounts for all lines on the P&L and Balance sheet – as well as for the current 6 month period

- 3) Publish the Cash Report monthly
- 5) Convert to keeping all email and financial records on an encrypted USB dongle carried in a different location in luggage when traveling abroad
- 6) Establish a safe deposit box in Switzerland for backup of digital records
- 7) Arrange for audited financials for those entities that need to have audits
- 8) Annually verify that there are letters of resignation from all trustees and that Bob has the originals
- 9) Update the To-Do list at least monthly

General Goals for Every Year

- 1) Continue to work to reduce the number of entities as this makes all processes simpler creating more time to focus on investment programs.
- 2) Continue to keep the document image database up to date constantly
- 3) Continue to keep the entity/significant transaction database up to date constantly
- 4) Continue to update the accounting reports to the document image database
- 5) Operate as much as possible in a paperless manner – such that if someone were to come in your door unannounced everything would be in encrypted digital form
- 6) Complete adding the documents and significant transactions for superseded entities to the respective databases on a piecemeal basis during the year
- 7) Run Evidence Eliminator at least weekly on your computer
- 8) Keep your computer system running perfectly – get whatever you need for maximum productivity and backup
- 9) Keep Don's computer environment operating on RADMIN
- 10) Continue basic education in accounting, bookkeeping, auditing, and financial controls

Exhibit B-23

- 11) Maintain all working entities in good standing so that their legal existence can not be questioned
- 12) Maintain relationships with service providers – bearing in mind that not a lot should be expected from them – never take for granted that they are doing what they should be doing which will require constant monitoring of their reports, primarily their financial reporting – Gordon Howard being the key service provider that would be most problematic to replace – look to Peter Mitchell potentially being a successor to Gordon should Gordon no longer be capable
- 13) To the extent possible, no service provider should become crucial – always be thinking about portability and alternate providers should the need arise
- 14) Regardless of the level of non-performance of a service provider, a cordial professional relationship should be maintained – unless a high level policy decision to do otherwise is made
- 15) In the event of non-performance of a service provider or investment, the policy will always be to withdraw quietly – unless a high level policy decision to do otherwise is made
- 16) Continue the excellent work on the spreadsheet for expenses of each service provider such that detail entries by type of expense are kept so as to support the annual expenses for each service provider
- 17) Coordinate the charitable giving initiatives of the AEBCT
- 18) Monitor your levels of daily effort so as to avoid burn-out. Engage in a regular fitness program with proper diet so as to stay in top physical condition.
- 17) Other than your personal vacation travel, I recommend that you conserve the amount of travel that you do for business as your control of everything will be directly related to the amount of time you spend in front of your multi-monitor computer system at home in France.
- 18) Plan your life for healthy, balanced, stable, long-term productivity
- 19) Although you have several personal friends in Houston that I am sure you want to maintain, please restrict your contact with the USA generally such that except for these few – you tend to fade into the background

Compensation

The investment bonus is suspended as unfortunately there is no reasonable expectation that investment opportunities are going to be available for the foreseeable future.

Exhibit B-23

Your annual remuneration for 2009 will be increased to an annual salary of \$300,000 plus a bonus opportunity of \$100,000.

Conclusion

Overall your outstanding efforts in all aspects of your job are noted and appreciated.

On Behalf of Spanish Steps Holding LTD

EXHIBIT

B-35

Exhibit B-35

SIGNIFICANT TRANSACTION REPORT
REGENCY AND COLORADO PROPERTY GROUP

DATE	FROM	TO	PAYMENT OUT	PAYMENT IN	INTERNAL	BANK	REASON
11/30/2016	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
10/24/2016	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
10/24/2016	Cabot Global Investments Ltd	Regency Management Ltd			\$500,000.00	Bermuda Commercial Bank	Transfer between Cabot and Regency re Funding
10/6/2016	Regency Management Ltd	Henke Property LLC			\$75,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
9/11/2016	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
7/23/2016	Regency Management Ltd	Henke Property LLC			\$200,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
4/20/2016	Regency Management Ltd	Henke Property LLC			\$200,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
4/20/2016	Cabot Global Investments Ltd	Regency Management Ltd			\$500,000.00	Bermuda Commercial Bank	Transfer between Cabot and Regency re Funding
9/28/2015	Regency Management Ltd	Henke Property LLC			\$1,000,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
9/26/2015	Cabot Global Investments Ltd	Regency Management Ltd			\$1,000,000.00	Bermuda Commercial Bank	Transfer between Cabot and Regency re Funding
8/2/2015	Regency Management Ltd	Henke Property LLC			\$300,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
8/2/2015	Regency Management Ltd	Henke Property LLC			\$1,000,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
6/29/2015	Regency Management Ltd	Henke Property LLC			\$200,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
6/1/2015	Regency Management Ltd	Henke Property LLC			\$250,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
5/1/2015	Regency Management Ltd	Henke Property LLC			\$750,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
3/26/2015	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
3/25/2015	Regency Management Ltd	Henke Property LLC			\$750,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
1/23/2015	Regency Management Ltd	Henke Property LLC			\$500,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
12/19/2014	Regency Management Ltd	Henke Property LLC			\$750,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
12/1/2014	Regency Management Ltd	Henke Property LLC			\$750,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
12/1/2014	Cabot Global Investments Ltd	Regency Management Ltd			\$5,000,000.00	Bermuda Commercial Bank	Transfer between Cabot and Regency re Funding
10/10/2014	Regency Management Ltd	Henke Property LLC			\$500,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
9/8/2014	Regency Management Ltd	Henke Property LLC			\$500,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
8/27/2014	Regency Management Ltd	Henke Property LLC			\$1,500,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
7/17/2014	Regency Management Ltd	Henke Property LLC			\$750,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
7/1/2014	Regency Management Ltd	Henke Property LLC			\$250,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
6/24/2014	Regency Management Ltd	Henke Property LLC			\$500,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
5/15/2014	Regency Management Ltd	Henke Property LLC			\$750,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
4/23/2014	Regency Management Ltd	Henke Property LLC			\$600,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
3/17/2014	Regency Management Ltd	Henke Property LLC			\$350,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
1/24/2014	Regency Management Ltd	Henke Property LLC			\$500,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
12/12/2013	Regency Management Ltd	Henke Property LLC			\$750,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
12/3/2013	Regency Management Ltd	Henke Property LLC			\$500,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
11/18/2013	Regency Management Ltd	Henke Property LLC			\$250,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
10/28/2013	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
10/7/2013	Regency Management Ltd	Henke Property LLC			\$600,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
9/9/2013	Regency Management Ltd	Henke Property LLC			\$250,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
8/19/2013	Regency Management Ltd	Henke Property LLC			\$250,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
8/7/2013	Regency Management Ltd	Henke Property LLC			\$150,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
7/11/2013	Regency Management Ltd	Henke Property LLC			\$150,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
6/4/2013	Regency Management Ltd	Henke Property LLC			\$150,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
3/15/2013	Regency Management Ltd	Henke Property LLC			\$250,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
2/11/2013	Regency Management Ltd	Henke Property LLC			\$150,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
10/23/2012	Regency Management Ltd	Henke Property LLC			\$250,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
9/28/2012	Regency Management Ltd	Henke Property LLC			\$250,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
7/16/2012	Regency Management Ltd	Henke Property LLC			\$250,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
5/25/2012	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
3/28/2012	Regency Management Ltd	Regency Management Ltd			\$10,000,000.00	Bermuda Commercial bank	Regency Fixed Deposit account established
2/7/2012	Regency Management Ltd	Henke Property LLC			\$150,000.00	Bermuda Commercial bank	Funding of Henke to meet costs

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8/15/2011	Regency Management Ltd	Henke Property LLC			\$200,000.00	Bermuda Commercial bank	Funding of Henke to meet costs
6/29/2011	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial bank	Funding of Henke to meet costs
5/25/2011	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial bank	Funding of Henke to meet costs
12/23/2010	Regency Management Ltd	Henke Property LLC			\$4,731,018.63	Bermuda Commercial Bank	Balance of purchase price of Tie Camp Ranch
12/17/2010	Regency Management Ltd	Henke Property LLC			\$265,000.00	Bermuda Commercial Bank	Earnest money paid for purchase of Tie Camp Ranch
12/16/2010	Cascade Holdings LLC	Regency Management Ltd			\$15,000,000.00	Bermuda Commercial Bank	Transfer of funds to meet future property acquisitions - funds redeemed out of Edge.
9/17/2010	Regency Management Ltd	Henke Property LLC			\$150,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
8/2/2010	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
6/29/2010	Regency Management Ltd	Henke Property LLC			\$100,000.00	Bermuda Commercial Bank	Funding of Henke to meet costs
4/28/2010	Regency Management Ltd	Henke Property LLC	\$489,344.39			Bermuda Commercial Bank	Balance of purchase price of Prehm Ranch No. 8

EXHIBIT

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Exhibit B-39

Wire Transfer

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Transaction Number 0312737

Creator Details:

User ID 49810132

Creator Name Evatt Tamine

Account from which Funds will be transferred:

Account [REDACTED] 17-01, Regency Management Ltd

Debit Amount 265,000.00

Currency USD

Exchange:

Exchange Rate 1 USD to 1 USD

Beneficiary Details

Beneficiary Name Pitkin County Title Inc Escrow A/C

Account [REDACTED] 8351

Address 231 Midland Avenue, Suite 103

Basalt CO 81621

Country United States

Beneficiary Bank Details:

Bank Name ALPINE BANK AND TRUST

BIC (Bank Identifier Code
SWIFT Code)

Clearing Code / Party Identifier [REDACTED] 8407

CHIPS UID

Bank Address GLENWOOD SPRINGS

CO

Country United States

Payment Details:

Beneficiary Amount 265,000.00

Currency USD

Foreign Bank Charges Our

Date and Frequency of Payment:

For Immediate Payment

Value Date (The date on which funds are considered as good, cleared and available for use by a customer):

Source account debited on Friday, December 17, 2010 ?

Destination account credited on Friday, December 17, 2010 ?

Narrative

Remittance Information RFB:B6199W - Henke

Fee Name Amount (USD)

International Wire Transfer Fee 40.00

Exhibit B-39

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EXHIBIT

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Exhibit B-40

Wire Transfer

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Transaction Number 0313479

Creator Details:

User ID 49810132

Creator Name Evatt Tamine

Account from which Funds will be transferred:

Account [REDACTED] 17-01, Regency Management Ltd

Debit Amount 4,731,018.63

Currency USD

Exchange:

Exchange Rate 1 USD to 1 USD

Beneficiary Details

Beneficiary Name Pitkin County Title, Inc

Account [REDACTED] 2333

Address 601 E. Hopkins, Third Floor

Aspen CO 81611

Country United States

Beneficiary Bank Details:

Bank Name ALPINE BANK AND TRUST

BIC (Bank Identifier Code
SWIFT Code)

Clearing Code / Party Identifier [REDACTED] 3407

CHIPS UID

Bank Address GLENWOOD SPRINGS

CO

Country United States

Payment Details:

Beneficiary Amount 4,731,018.63

Currency USD

Foreign Bank Charges Our

Date and Frequency of Payment:

For Immediate Payment

Value Date (The date on which funds are considered as good, cleared and available for use by a customer):

Source account debited on Thursday, December 23, 2010 ?

Destination account credited on Thursday, December 23, 2010 ?

Narrative

Remittance Information RFB:Henke/B6199

Fee Name Amount (USD)

International Wire Transfer Fee 40.00

Exhibit B-40

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